



**Directorate of  
Intelligence**

# **Economic & Energy Indicators**

**13 April 1984**

*DI EEI 84-008  
13 April 1984*

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## Economic & Energy Indicators

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**Industrial Production**

Percent Change From Previous Period  
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984	
				4th Qtr	Dec	Jan	Feb
United States	2.6	-8.1	6.5	10.1	6.4	15.6	15.4
Japan	1.0	0.4	3.4	10.3	6.8	9.1	21.3
West Germany	-2.7	-3.1		9.0	-9.3	2.5	
France	-2.6	-1.5	1.4	-1.0	-8.7	9.6	
United Kingdom	-5.1	2.0	2.5	3.3	13.8	8.5	
Italy	-2.4	-2.2	-4.8	17.6	-42.2		
Canada	0.9	-10.7	6.0	13.8	13.0	28.4	

**Gross National Product**

Percent Change From Previous Period  
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.6	-1.9	3.4	2.6	9.7	7.6	5.0
Japan	4.1	3.3	3.1	0.7	4.4	6.2	3.1
West Germany	-0.2	-1.1	1.3	1.6	5.1	-0.5	5.4
France	0.2	1.7		-1.0	2.0	-1.7	
United Kingdom	-0.7	2.1	3.5	10.7	-7.9	1.5	9.4
Italy	0.1	-0.3		2.5	-6.6	3.7	
Canada	3.4	-4.4	3.0	6.8	7.9	8.1	3.6

**Consumer Prices**

Percent Change From Previous Period  
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984		
				Jan	Feb	Mar
United States	10.3	6.2	3.2	7.8	4.4	
Japan	4.9	2.6	1.8	0.3	12.9	
West Germany	6.0	5.3	3.0	2.4	3.8	2.6
France	13.3	12.0	9.5	6.7	8.4	
United Kingdom	11.9	8.6	4.6	2.1	6.4	
Italy	19.3	16.4	14.9	11.8	11.1	11.4
Canada	12.5	10.8	5.8	7.6	5.5	

**Money Supply, M-1****Percent Change From Previous Period****(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)**

	1981	1982	1983	1983	1984		
				4th Qtr	Jan	Feb	Mar
United States <sup>a</sup>	7.1	6.5	11.0	4.9	11.3	6.8	
Japan	3.7	7.1	3.0	-9.0	1.7	1.5	
West Germany	1.1	3.6	10.3	0.9	8.9	-5.8	
France	12.6	13.9					
United Kingdom	NA	NA	13.2	10.4	-3.0	7.3	
Italy	11.2	11.6					
Canada	3.8	0.6	10.2	3.4	3.9	8.6	-2.3

<sup>a</sup> Including M1-A and M1-B.**Unemployment Rate <sup>a</sup>****Percent****(Seasonally adjusted)**

	1981	1982	1983	1984			
				Jan	Feb	Mar	
United States	7.5	9.6	9.4	7.9	7.7	7.7	
Japan	2.2	2.4	2.7	2.7	2.7		
West Germany	5.6	7.7	9.2	8.5	8.8	9.0	
France	7.6	8.4	8.5	8.8	8.9	9.1	
United Kingdom	10.0	11.7	12.4	12.4	12.5	12.5	
Italy	8.4	9.1	9.9				
Canada	7.5	11.1	11.9	11.2	11.3	11.4	

<sup>a</sup> Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

**Foreign Trade**Billion US \$, f.o.b.  
(Seasonally Adjusted)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States <sup>a</sup>							
Exports	233.5	212.3	200.7	50.3	51.4	18.3	17.2
Imports	261.0	244.0	258.2	67.0	70.4	26.6	26.1
Balance	-27.5	-31.6	-57.5	-16.7	-19.0	-8.3	-8.9
Japan							
Exports	149.6	138.2	145.5	36.4	38.5	13.1	13.5
Imports	129.5	119.7	113.9	28.1	29.8	9.8	10.2
Balance	20.0	18.5	31.6	8.3	8.7	3.3	3.3
West Germany							
Exports	175.4	176.4	169.5	41.5	41.4	14.1	15.6
Imports <sup>b</sup>	163.4	155.3	152.9	37.8	38.3	12.7	13.7
Balance	11.9	21.1	16.5	3.7	3.1	1.5	1.9
France							
Exports	106.3	96.4	95.1	23.4	24.4	8.0	7.6
Imports	115.6	110.5	101.0	23.9	24.6	8.8	8.1
Balance	-9.3	-14.0	-5.9	-0.6	-0.2	-0.8	-0.6
United Kingdom							
Exports	102.5	97.0	91.8	22.4	23.8	7.4	8.7
Imports	96.1	93.5	92.7	22.8	23.8	7.8	7.9
Balance	6.4	3.6	-0.8	-0.4	0	-0.5	0.8
Italy							
Exports	75.3	74.0	72.7	17.7	18.5	6.6	6.2
Imports	91.3	86.9	80.8	20.0	19.5	7.0	6.5
Balance	-16.0	-13.0	-8.1	-2.3	-1.0	-0.4	-0.4
Canada							
Exports	70.5	68.6	74.1	18.6	20.1	7.1	
Imports	64.3	53.7	59.4	15.3	16.4	5.4	
Balance	6.2	14.8	14.6	3.3	3.7	1.7	

<sup>a</sup> Imports are customs values.<sup>b</sup> Imports are c.i.f.**Current Account Balance <sup>a</sup>**

Billion US \$

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States	4.6	-11.2	-40.8	-12.1	-15.3		
Japan	4.8	6.9	21.0	6.9	6.5	-0.5	2.0
West Germany	-6.8	3.4	4.0	-2.7	3.4	-0.2	0.5
France	-5.5	-12.1		0.3			
United Kingdom	NA	9.2	3.1	1.0	0.5	-0.2	1.2
Italy	-8.5	-5.8		1.0			
Canada	-4.8	2.4	1.3	-0.2	0.3		

<sup>a</sup> Converted to US dollars at current market rates of exchange.<sup>b</sup> Seasonally adjusted.

**Export Prices in US \$**

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1983		1984
				3d Qtr	4th Qtr	Jan
United States	9.2	1.5	1.0	4.2	3.1	-3.8
Japan	5.5	-6.4	-2.4	-5.9	19.5	-7.9
West Germany	-15.2	-3.0				
France	-12.0	-5.5	-5.0	-14.8	7.2	
United Kingdom	NA	-7.3				
Italy	-7.8	-3.3	-5.8	-7.3	1.2	
Canada	3.9	-2.3	-0.9	6.8	-9.4	37.9

**Import Prices in US \$**

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1983		1984
				3d Qtr	4th Qtr	Jan
United States	5.3	-2.0	-3.7	5.3	3.1	-10.3
Japan	3.6	-7.3	-5.1	0.7	0.8	-15.8
West Germany	-8.3	-5.4				
France	-7.8	-7.2	-7.0	-14.5	-1.9	
United Kingdom	NA	-6.1				
Italy	1.1	-7.3	-7.6	-3.5	-3.1	
Canada	8.7	-1.1	-3.3	6.4	3.1	8.0

**Exchange Rate Trends**

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984		
				Jan	Feb	Mar
<b>Trade-Weighted</b>						
United States	10.5	10.6	5.8	14.9		
Japan	9.3	-5.7	10.4	12.9		
West Germany	-2.1	7.0	5.8	-1.3		
France	-5.1	-6.1	-4.7	-6.5		
United Kingdom	2.5	-2.1	-5.0	-0.9		
Italy	-9.2	-5.1	-1.6	-4.8		
Canada	0.3	0.2	2.3	3.7		
<b>Dollar Cost of Foreign Currency</b>						
Japan	2.7	-12.8	4.5	3.4	-0.4	35.7
West Germany	-24.6	-7.2	-5.2	-28.3	36.6	39.2
France	-28.7	-20.8	-15.9	-30.4	30.8	36.9
United Kingdom	-13.2	-13.4	-13.3	-19.1	29.1	14.6
Italy	-32.8	-18.8	-12.3	-30.0	22.9	32.8
Canada	-2.5	-2.9	0.1	-2.0	0.5	-23.6

**Money Market Rates**

Percent

	1981	1982	1983	1983	
				1st Qtr	2d Qtr
<b>United States</b> 90-day certificates of deposit, secondary market	16.24	12.49	8.65	8.67	8.61
<b>Japan</b> loans and discounts (2 months)	7.79	7.23		7.12	
<b>West Germany</b> interbank loans (3 months)	12.19	8.82	5.55	5.66	5.23
<b>France</b> interbank money market (3 months)	15.47	14.68	12.61	12.74	12.22
<b>United Kingdom</b> sterling interbank loans (3 months)	13.85	12.24	10.94	11.16	10.28
<b>Italy</b> Milan interbank loans (3 months)	20.13	20.15	18.96	19.16	18.38
<b>Canada</b> finance paper (3 months)	18.46	14.48		9.74	
<b>Eurodollars</b> 3-month deposits	16.87	13.25	9.20	9.25	9.12



**Agricultural Prices**

	1980	1981	1982	1983	1984				
						1st Qtr	Jan	Feb	Mar
<b>Beef</b> (\$ per pound)									
<b>Australia</b> (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	110.6	NA		102.6	105.9	NA
<b>United States</b> (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	103.9		104.7	102.4	104.5
<b>Cocoa</b> (\$ per pound)	113.5	89.8	74.3	92.1	113.0		115.2	110.8	113.0
<b>Coffee</b> (\$ per pound)	1.54	1.28	1.40	1.32	1.45		1.43	1.45	1.48
<b>Corn</b> (US #3 yellow, c.i.f. Rotterdam \$ per metric ton)	150	150	123	148	155		156	150	159
<b>Cotton</b> (Memphis middling 1 1/16 inch, \$ per pound)	0.8219	0.7243	0.6073	0.6873	0.7188		0.6997	0.7105	0.7462
<b>Palm Oil</b> (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	583.08	570.67	445	502	NA		875	840	NA
<b>Rice</b> (New Orleans No. 2, milled f.o.b., \$ per metric ton)	496	565	367	379	386		386	386	386
<b>Soybeans</b> (US #2 yellow, c.i.f. Rotterdam \$ per metric ton)	296	288	244	282	304		305	293	313
<b>Soybean Oil</b> (Dutch, f.o.b. ex-mil. \$ per metric ton)	598	501	447	527	704		692	699	720
<b>Sugar</b> (World raw London, bulk \$ per pound)	28.63	16.88	8.42	8.45	6.69		6.92	6.99	6.41
<b>Wheat</b> (No. 2, hard winter Rotterdam c.i.f. \$ per metric ton)	209	210	187	183	191		192	190	189
<b>Food Index</b> <sup>a</sup> (1975=100)	232	203	167	184	202		202	198	205

**Industrial Materials Prices**

	1980	1981	1982	1983	1984			
						1st Qtr	Jan	Feb
								Mar
<b>Aluminum</b> (\$ per pound)								
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	68.2	70.4	68.7	66.6
<b>Chrome Ore</b>								
50.0 (South Africa chemical grade, \$ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0
<b>Copper</b> <sup>a</sup> (bar, \$ per pound)								
	98.7	79.0	67.1	72.0	64.9	62.4	64.5	67.8
<b>Gold</b> (\$ per troy ounce)								
	612.1	460.0	375.5	424.4	382.8	371.1	383.0	394.4
<b>Lead</b> <sup>a</sup> (\$ per pound)								
	41.1	32.9	24.7	19.2	18.9	18.1	18.2	20.5
<b>Manganese Ore</b> (48% Mn, \$ per long ton)								
	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8
<b>Nickel</b> (\$ per pound)								
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.1	2.1	2.1	2.2
<b>Platinum</b> (\$ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	388.9	376.2	391.1	399.4
<b>Rubber</b> (\$ per pound)								
Synthetic <sup>b</sup>	40.6	47.5	45.7	44.0	NA	41.3	46.1	NA
Natural <sup>c</sup>	73.8	56.8	45.4	56.2	57.9	57.6	58.1	58.0
<b>Silver</b> (\$ per troy ounce)								
	20.7	10.5	7.9	11.4	8.9	8.2	8.9	9.6
<b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)								
	91.2	92.0	63.1	73.2	NA	93.2	94.9	NA
<b>Tin</b> <sup>a</sup> (\$ per pound)								
	761.3	641.4	581.6	590.9	559.1	554.1	559.4	563.9
<b>Tungsten Ore</b> (contained metal, \$ per metric ton)								
	18,219	18,097	13,426	10,177	9,621	9,348	9,395	10,121
<b>US Steel</b> (composite, \$ per long ton)								
	486.2	543.5	567.3	590.2	NA	600.8	602.1	NA
<b>Zinc</b> <sup>a</sup> (\$ per pound)								
	34.4	38.4	33.7	34.7	45.1	43.1	45.5	46.8
<b>Lumber Index</b> <sup>e</sup> (1975=100)								
	167	159	140	190	NA	190	195	NA
<b>Industrial Materials Index</b> <sup>f</sup> (1975=100)								
	184	166	142	152	155	152	154	158

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

	1980	1981	1982	Preliminary 1983			Preliminary 1984
				Year	Nov	Dec	Jan
<b>World</b>	<b>59,469</b>	<b>55,818</b>	<b>53,053</b>	<b>52,488</b>	<b>54,471</b>	<b>53,921</b>	
<b>Non-Communist countries</b>	<b>45,244</b>	<b>41,593</b>	<b>38,803</b>	<b>38,130</b>	<b>40,050</b>	<b>39,884</b>	
Developed countries	12,859	13,579	13,276	13,749	14,143	14,215	
United States	8,597	8,572	8,658	8,680	8,635	8,636	8,676
Canada	1,424	1,285	1,270	1,320	1,450	1,455	
United Kingdom	1,619	1,811	2,094	2,299	2,502	2,553	
Norway	528	501	518	614	654	668	
Other	691	717	736	836	902	903	909
Non-OPEC LDCs	5,444	6,027	6,636	6,823	6,957	6,916	7,130
Mexico	1,937	2,312	2,749	2,684	2,729	2,690	2,668
Egypt	595	598	665	689	690	710	715
Other	2,912	3,117	3,222	3,450	3,538	3,516	3,747
<b>OPEC</b>	<b>26,941</b>	<b>22,680</b>	<b>18,891</b>	<b>17,558</b>	<b>18,950</b>	<b>18,753</b>	<b>17,789</b>
Algeria	1,020	803	701	699	700	700	650
Ecuador	204	211	211	236	234	250	240
Gabon	175	151	154	157	150	150	150
Indonesia	1,576	1,604	1,314	1,385	1,560	1,440	1,470
Iran	1,662	1,381	2,282	2,492	2,300	2,300	2,000
Iraq	2,514	993	972	922	1,000	1,050	1,000
Kuwait <sup>b</sup>	1,389	947	663	881	1,050	1,000	850
Libya	1,830	1,137	1,183	1,076	1,150	1,150	1,100
Neutral Zone <sup>c</sup>	544	370	317	390	432	450	459
Nigeria	2,058	1,445	1,298	1,241	1,247	1,308	1,360
Qatar	471	405	328	295	460	420	440
Saudi Arabia <sup>b</sup>	9,631	9,625	6,327	4,867	5,700	5,600	5,100
UAE	1,702	1,500	1,248	1,127	1,197	1,160	1,160
Venezuela	2,165	2,108	1,893	1,790	1,770	1,775	1,810
<b>Communist countries</b>	<b>14,225</b>	<b>14,225</b>	<b>14,250</b>	<b>14,358</b>	<b>14,421</b>	<b>14,037</b>	<b>14,277</b>
USSR	11,700	11,790	11,800	11,956	11,916	11,510	11,750
China	2,118	2,024	2,040	2,107	2,085	2,107	2,107
Other	407	411	410	295	420	420	420

<sup>a</sup> Preliminary.<sup>b</sup> Excluding Neutral Zone production, which is shown separately.<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption**

Thousand b/d

	1980	1981	1982	1983	1983				1984	
					Sep	Oct	Nov	Dec	Jan	Feb
United States <sup>a</sup>	17,006	16,058	15,296	15,142	15,396	14,947	15,533	16,691	16,726	15,108
Japan	4,674	4,444	4,204	4,195	4,051	3,908	4,447	5,199		
West Germany	2,356	2,120	2,024	2,003	2,029	2,088	2,053	2,050		
France	1,965	1,744	1,632	1,599	1,413	1,494	1,789	1,931	1,858	1,926
United Kingdom	1,422	1,325	1,345	1,291	1,301	1,290	1,335	1,308	1,306	
Italy <sup>b</sup>	1,602	1,705	1,618	1,589	1,588	1,624	1,843	1,879	1,804	1,742
Canada	1,730	1,617	1,454	1,350	1,382	1,361	1,417	1,467	1,294	

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only.**Big Seven: Crude Oil Imports**

Thousand b/d

	1980	1981	1982	1983	1983				1984	
					Sep	Oct	Nov	Dec	Jan	Feb
United States	5,220	4,406	3,488	3,303	4,221	3,446	3,265	3,214	2,979	3,187
Japan	4,373	3,919	3,657	3,567	3,590	3,344	3,953	4,677	3,591	
West Germany	1,953	1,591	1,451	1,305	1,421	1,153	1,383	1,329	1,483	
France	2,182	1,804	1,596	1,377	1,254	1,393	1,245	1,689	1,839	
United Kingdom	893	736	565		587	571	516		399	
Italy	1,860	1,816	1,710		1,588					
Canada	557	521	334		368	378				

**OPEC: Crude Oil Official Sales Price <sup>a</sup>**

US \$ per barrel

	1979	1980	1981	1982	1983	1984	
						Jan	Feb
<b>OPEC average <sup>b</sup></b>	18.67	30.87	34.50	33.63	29.31	28.76	28.80
<b>Algeria</b> 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.50
<b>Ecuador</b> 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	27.50
<b>Gabon</b> 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	29.00
<b>Indonesia</b> 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	29.53
<b>Iran</b>							
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.10
<b>Iraq <sup>c</sup></b> 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	29.43
<b>Kuwait</b> 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30
<b>Libya</b> 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40
<b>Nigeria</b> 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85	29.85
<b>Qatar</b> 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	29.49
<b>Saudi Arabia</b>							
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.00
<b>UAE</b> 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	29.56
<b>Venezuela</b> 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.88

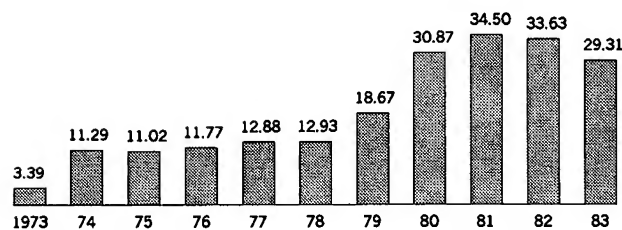
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

<sup>b</sup> Weighted by the volume of production.

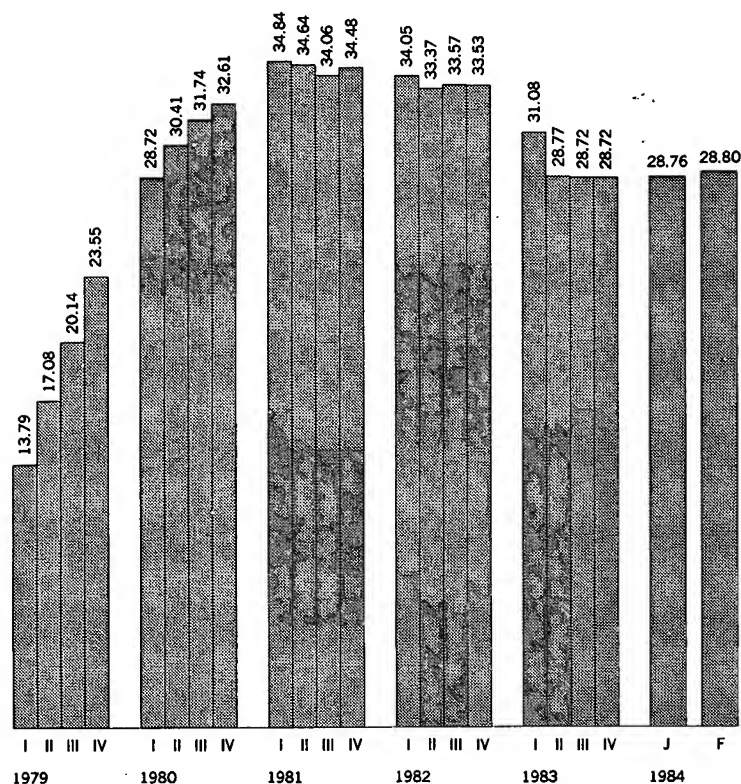
<sup>c</sup> Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

**OPEC: Average Crude Oil Sales Price**

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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